

FLORIDA'S KEY ANNUAL INDICATORS					
Indicator	2008	2009	2010 YTD*	% Change 2008-2009	% Change 2009-2010 YTD*
Gross Domestic Product, current \$ billion (growth based on Real GDP)	\$744.1	\$724.9	\$737.7	-3.6%	1.3%
Personal Income, \$ billion	\$719.7	\$700.4	\$707.0	-2.7%	0.9%
Payroll Employment, thousands	7,735.5	7,259.1	7,171.0	-6.2%	-1.2%
Average Unemployment Rate	6.3%	10.5%	12.2%	4.2%	1.7%
Venture Capital Invested, \$ million	\$236.0	\$295.1	\$22.8	25.0%	n/a
Total International Merchandise Trade, \$ billion	\$130.5	\$103.0	\$28.7	-21.1%	n/a
Of which:					
Exports, \$ billion	\$73.0	\$59.9	\$16.3	-18.0%	n/a
Imports, \$ billion	\$57.5	\$43.1	\$12.4	-25.1%	n/a
Florida-Origin Exports of Goods, \$ billion	\$54.2	\$46.9	\$12.5	-13.5%	n/a
Services Export, \$ billion	\$30.2	\$28.0	\$7.4	-7.4%	n/a

* YTD = First Quarter of Year

SOURCE: Enterprise FL, Inc., Spring 2010
Florida Economic Bulletin

Contact: Teresa Tinker
Teresa.tinker@myfloridahouse.gov
(850) 488-3041

Florida House of
Representatives

ECONOMIC
DIVERSIFICATION



Fall 2010

ECONOMIC DIVERSIFICATION

ECONOMIC DEVELOPMENT INCENTIVES

- Florida offers a number of incentives to retain and grow existing businesses and attract new businesses, including tax exemptions and credits, workforce training, and grants. Programs are designed to encourage investment and job creation in a wide range of industry sectors, including clean energy, life sciences, information technology, aviation and aerospace, homeland security and defense, financial and professional services, and manufacturing. Continuous examination of these incentives compared to those of other states is necessary to ensure Florida remains competitive.

UNEMPLOYMENT

- Florida's unemployment rate rose to 11.5% in July 2010, higher than the national unemployment rate of 9.5%. Bridging the gap between stagnating and emerging industries will be important for recovering the jobs that have been lost in recent years. Recent changes to the unemployment compensation tax were intended to restore the system to solvency while balancing affordability to businesses.

SPACE INDUSTRY

- As a result of the national policy decision to end the space shuttle program, Florida expects to lose as many as 8,000 jobs over the next few years. The state has provided workforce development assistance and support in attracting new jobs to ensure retaining these workers and keeping Florida at the forefront of the space and aerospace industry.

GENERAL FACTS

- Florida is the 4th largest state in the U.S., and the 20th largest economy in the world.
- Florida ranks 5th in overall business tax climate.
- Florida's corporate income tax rate is 5.5%, the fifth lowest statutory rate in the nation.
- In 2009, Florida attracted over 80 million tourists from all over the world.
- Annual cruise passengers at Florida's seaports totaled nearly 13 million in 2009.
- Florida airports had nearly 64 million enplanements in 2009. About half of all visitors to Florida arrive by air.

MEETING GROWING DEMAND FOR MOVING PEOPLE AND FREIGHT

- Florida has been among the fastest growing state in the nation. Demand for moving people and goods using all transportation modes expanded rapidly. The state transportation system must support Florida's economic competitiveness by connecting its regions to markets nationwide and worldwide. Transportation funding from all sources – federal, state, local, and private – will not pay for all needed improvements. The need to make strategic choices about which projects get priority funding is greater than ever.

SEAPORT DEVELOPMENT

- In 2008, Florida's seaports moved \$82.5 billion worth of goods from countries all over the world and employed more than 36,000 workers. Anticipating expansion of the Panama Canal, U. S. ports on the entire U.S. coastline are considering how to best position themselves to participate in an expected economic boom in maritime transit of cargo. Other states are making plans to finance major port improvements to attract the increased international shipping activities and to handle the larger tankers and cargo ships that will be traversing the Panama Canal.

STATE AND LOCAL REGULATORY ENVIRONMENT

- Recognizing that Florida competes in national and global markets, Florida's regulatory system should be as efficient as possible. Some concerns have arisen over unnecessary duplication and delays that significantly lengthen project timelines and increase costs.

DEEPWATER HORIZON

- The Deepwater Horizon disaster has led to a dramatic loss of tourism in the coastal panhandle counties that will have a direct impact on citizens, businesses and local and state governments. Economic recovery for this area is critical to ensure these communities can rebuild after the disaster. The economic impact to the state cannot yet be calculated with precision.